

October 12, 2011

WASHINGTON – Stating that one in four jobs in New Hampshire directly benefits from trade, Congressman Charles F. Bass (NH-02) praised bipartisan passage of the free trade agreements with Colombia, Panama, and South Korea in the House of Representatives this evening.

Bass said:

"After years of inaction on the part of the Administration to send these vital job-creating measures to Congress, we finally had a chance to pass these important bipartisan free trade agreements with Colombia, Panama, and South Korea.

"Free trade means economic growth and opportunity for our nation. It also gives American companies exporting goods overseas a level playing field. For example, South Korean tariffs on U.S. goods are more than four times the U.S. tariffs on South Korean goods. Eliminating that crushing 17 percent South Korean tariff for good will give U.S. businesses a fair chance at expanding their markets.

"More importantly, these bipartisan trade agreements will help to create jobs in New Hampshire and the rest of the nation without spending taxpayer dollars."

Trade is extremely important to New Hampshire's economy:

- The U.S. International Trade Administration states that New Hampshire's shipments of merchandise totaled \$4.4 billion last year, with nearly 2,000 of those exporting firms being small- and medium-sized enterprises with fewer than 500 employees.
- According to the New Hampshire International Trade Resource Center, exports from New Hampshire increased over 44 percent during the first quarter of 2010 compared to 2009, representing the fourth highest growth rate of all U.S. states.

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